

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE:)

**TARWATER REAL ESTATE HOLDINGS,
LLC**)

No. 20-65242-SMS

Debtor.

) **Chapter 11**

SMALL BUSINESS SUBCHAPTER V STATUS CONFERENCE REPORT

This report is filed pursuant to the Court's Order setting an April 29, 2020 deadline in connection with the May 13 Status Conference

1. Nature of Business

Restaurant; debtor owns land, building and business.

2. Locations of business

2196 Cobb Parkway, Kennesaw, GA

3. Ownership of business

William Tarwater – 100%

4. Number and Type of employees

Approximately 15, bartenders, servers, assistant managers. Debtor is attempting to trim number to 10, to cut costs

5. Primary causes of filing case

To stop a scheduled foreclosure, and continue operations pending a sale of the business as a going concern

6. General information about secured and unsecured debt

The one secured creditor is owed approximately \$790,000. The one main unsecured creditor is owed approximately \$20,000. There are some very minor utility creditors. Property valued at at least \$1.1M.

7. Status of Employment of Professionals

Orders are to be submitted on applications filed at start of case.

8. Status of discussions with Trustee

General discussions about sale of business, recommendations about operating costs

9. Status of any cash collateral, AP or stay relief issues

No cash collateral exists, debtor to begin AP payments to secured creditor

10. Goals for reorganization

Resume operations in slimmed-down mode, pending consummation of sale

11. Financial projections for upcoming 6 months

Breakeven amount of \$21,000 gross revenue per week must be lowered, plan is to trim labor costs, other operating costs where possible

12. Efforts taken and status for achieving consensual plan

Listing of property for sale, exploring auction option

13. Whether there is any need to file separate disclosure statement

None

14. Need to expand Proof of Claim deadline

None; major unsecured creditor has filed POC, other small amounts are largely utilities

15. Any other information needed for Court's attention

None

Respectfully submitted,

_____/s/_____
Michael Familetti
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Marietta, GA 30060
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CERTIFICATE OF SERVICE

I have this day served the following parties with a copy of the foregoing Report, via first class mail, or otherwise as noted:

**Office of US Trustee
75 Ted Turner Dr.
Suite 362
Atlanta, GA 30303
(via ECF)**

**Gary Murphey
Subchapter V Trustee
(via ECF)**

**Roderick Martin, Esq.
(via email)**

**Vivian Uchitel, Esq.
(via email/ECF)**

_____/s/_____
Michael Familetti, April 29, 2020

